

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

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In re:

Chapter 11

4202 Partners LLC,

Case No.

Debtor.

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DEBTOR'S DECLARATION
PURSUANT TO LOCAL BANKRUPTCY RULE 1007-4

Samuel Pfeiffer declares the following under penalties of perjury pursuant to 28 U.S.C. § 1746:

1. I am the Manager of 4202 Ki Tov LLC, the sole 100% member of 4202 Partners LLC (the "Debtor"), and as such, I am fully familiar with the facts and circumstances set forth herein.

2. I respectfully submit this Declaration in accordance with Local Bankruptcy Rule 1007-4 in support of the Debtor's filing of a voluntary petition under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code").

Background Facts Surrounding the Chapter 11 Filing

3. The Debtor is the owner of certain vacant property at 4202 Fort Hamilton Parkway, Brooklyn, NY (the "Property") located in the Boro Park section of Brooklyn. The Property is part of a large scale redevelopment project (the "Project") which has encountered challenges in the Covid-19 environment. Ultimately, the Debtor anticipates constructing a large commercial building to be occupied by a hospital, health care facility and banquet hall.

4. The Project shall be spread over adjoining parcels of land and owned by the Debtor and its affiliate, which are subject to various mortgage defaults.

5. The secured mortgage debt encumbering the Property is currently held by 4202 For Hamilton Debt LLC in the principal sum of \$10 million plus certain accrued interest.

6. The Company's sole 100% member, 4202 Ki Tov LLC (öKi Tovö), has previously filed a petition under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Eastern District of New York on January 29, 2020.

7. The Ki Tov Chapter 11 bankruptcy case was preceded by the earlier Chapter 11 filings made by the Debtor's affiliates, 4218 Partners LLC (19-44444) and 175 Pulaski RLM LLC (19-44445) on July 21, 2019, which own the neighboring property at 4218 Fort Hamilton Parkway.

8. The pending Chapter 11 debtors are pursuing a plan of reorganization which will include disposition of the Debtor's Property and restructuring of the Debtor's mortgage debt. The Debtor's ultimate goal is to obtain approved construction plans from DOB, as well as term sheets from prospective new tenants, which can then be used to obtain construction financing.

9. The affiliated Chapter 11 cases have been actively prosecuted, with numerous appearances before the Bankruptcy Court. During the recent hearings on June 15, 2020, the exclusive periods for the pending Chapter 11 debtors to proceed with a plan of reorganization was extended, and a motion to dismiss Ki Tov's Chapter 11 case was denied. These rulings were made in part, in contemplation that the Debtor also intends to file a Chapter 11 petition so that all of the parcels comprising the Project (including 4202 Fort Hamilton Parkway) are made subject to the jurisdiction of the Bankruptcy Court. In furtherance of the hearing held of June 15, 2020, this Chapter 11 now follows.

Local Rule 1007-4 Disclosures

10. Pursuant to Local Rule 1007-4(a)(iv) and (v), no committees were formed prior to the filing of the Debtor's Petition.

11. Pursuant to Local Rule 1007-4(a)(vi), a list of the Debtor's twenty largest creditors is included as part of the Debtor's petition.

12. Pursuant to Local Rule 1007-4(a)(vii), the Debtor has one secured mortgage creditor listed above.

13. Pursuant to Local Rule 1007-4(a)(viii), the Debtor's assets and liabilities will be set forth in bankruptcy schedules and statements to be filed forthwith.

14. Pursuant to Local Rule 1007-4(a)(ix), a list of the Debtor's equity holder is annexed hereto. Notice of the Chapter 11 filing has been given to the disinterested Manager of 4202 Ki Tov LLC prior to the Chapter 11 filing.

15. Pursuant to Local Rule 1007-4(a)(x), none of the Debtor's assets are in the possession or custody of any custodian, public officer, mortgagee, pledge, assignee of rents or secured creditor.

16. Pursuant to Local Rule 1007-4(a)(xi), the Debtor owns the real property located at 4202 Fort Hamilton Parkway, Brooklyn, NY.

17. Pursuant to Local Rule 1007-4(a)(xii), the Debtor's books and records are located in the Debtor's offices.

18. Pursuant to Local Rule 1007-4(a)(xiii), the Debtor is a defendant in a personal injury action, as listed in the accompanying Schedule of Lawsuits.

19. Pursuant to Local Rule 1007-4(a)(xiv), the undersigned is the manager of the Debtor.

20. Pursuant to Local Rule 1007-4(a)(xv), the Debtor has no direct employees.

Dated: New York, New York
June 24, 2020

/s/ Samuel Pfeiffer